



Hunting... More than builders... 0462 3 4444

The end of the tax year is nigh... APR 5

TRAVEL... Renting a rural retreat... P11

COMMERCIAL BROWNS LOSSES... A decade of U.S. disasters... Why Cotton is 'King' again... P17

HOW TO SPEND IT... The inside story of duvets... P13

WEEKEND GUIDE... BEIRUT... Separating fact from fiction... P17

Cabin crew strike costs BA £4m... A snap 24-hour strike by cabin crew yesterday grounded most British Airways flights...

Sixteen Britons held... Right-wing Unita guerrillas said they kidnapped 17 foreigners...

Governor would go... A Labour government would not reappoint Bank of England Governor Robin Leigh-Pemberton...

Kidnapping arrest... A man will be charged in Birmingham magistrates court today with kidnaping Indian diplomat Ravindra Mhatre...

Strike follows killing... Spain's Basque country was paralysed by a general strike in protest at the terrorist murder of Socialist Senator Enrique Casca...

Ceasefire in Beirut... The ceasefire in Beirut arranged by a Saudi mediator seemed to be taking effect, despite occasional shooting...

U.S. to curb IRA... The U.S. is cracking down on IRA fundraising and will use currency laws to confiscate money collected for arms...

Germans leave East... West Germany welcomed a sudden increase in the number of East Germans allowed to emigrate to the West...

Detention for murder... Norman Smith, 18, was ordered at Nottingham to be detained during Her Majesty's pleasure...

Helicopter crash verdict... A verdict of accidental death was recorded at a Penance inquest on the 20 victims of last July's Scilly Isles helicopter crash...

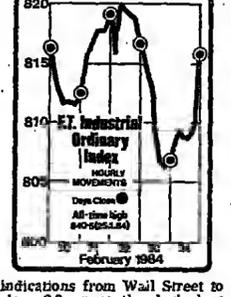
'Moroan' Commons... Tory MP Robert Rhodes James sharply criticised the way the House of Commons runs itself...

Interferon to go on sale... Interferon made by a genetic engineering process is expected to go on the market as an anti-cancer drug...

Ova reaction... Students threw eggs at Mrs Thatcher at Warwick University to open a science park...

MARKETS: DOLLAR, STERLING, LONDON MONEY, STOCK INDICES, U.S. LUNCHTIME RATES, GOLD

BUSINESS SUMMARY: TI holds talks with Electrolux... TI, the Credo, Glow-worm and Russell Hobbs group...



Indications from Wall Street to close 8.9 up at the day's best of 815.5...

BRAZIL is to receive \$3bn (£2bn) in cash from its commercial bank creditors next month...

IRELAND: Banks in the Republic have been freed from detailed credit controls for the first time in over five years...

GENERAL MOTORS: The Vauxhall-Opel group took 19.11 per cent of the new car market...

PRINT union: The National Graphical Association is likely to hold up a model new technology deal...

PENSION FUNDS are to be allowed to deal on the London International Financial Futures Exchange without incurring any liability to income tax...

BRITISH STEEL: Partial privatisation of the corporation's engineering steel works may take months...

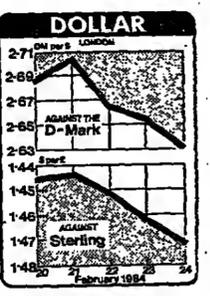
ALFA LAVAL: Swedish farm equipment and process engineering group last year increased profits before taxes...

ISUZU MOTORS: Japan's second largest truck maker, incurred a consolidated net loss of ¥5.13bn (£14.9m)...

GULF, U.S. oil major, has offered to buy back the shares of its disident shareholder group...

Dollar fall continues to four-month low

BY PHILIP STEPHENS. THE DOLLAR continued to fall on foreign exchange markets yesterday, reaching its lowest level for four months...



Dealers were not reporting a large flight of capital from the U.S. but both investing institutions and corporate customers were significantly increasing their cover against losses by selling dollars on the forward markets...

Murray backs GCHQ protest... THE DELICATE relationship built up between the Government and the unions over the past few months appeared doomed last night as Mr. Len Murray, the TUC general secretary, gave his blessing to national sympathetic strike action next Tuesday...

make up the full take-home pay of any members sacked for refusing to give up trade union rights at GCHQ. They will seek financial help from the TUC...

Allied Lyons in £40m drinks bid

ALLIED LYONS, the Babychem, Whiteways and Vine Products group, is seeking to acquire all the spirits, wines and liqueur interests of Booker McConnell...

Mr Michael Jackman, chief executive of Showers Vine Products and Whiteways, Allied's wine and spirits subsidiary said the sums failed a gap in Allied's portfolio...

Under an agreement announced yesterday, the deal is expected to be completed in two stages. First Allied Lyons, which also has extensive food interests...

Mr Michael Caio, chairman of Booker said the move freed substantial resources for expanding its main businesses. Funds realised from the sale could be better deployed by Booker in agriculture, food distribution and health products...

French lorrymen unblock roads... FRENCH LORRY-DRIVERS lifted roadblocks throughout the country yesterday, enabling traffic to move freely across France for the first time in eight days...

Gilt-edged trading tax fears spread

BY MARGARET HUGHES AND CLIVE WOLMAN. THE INLAND REVENUE decision to subject building societies' profits on trading in gilt-edged stock to corporation tax has aroused widespread fears among other major investment institutions...

CONTENTS: Appointments, Arts, Books, Budget, Collecting, Chess, Companies News, Crossword, Economic Diary, European Options, Finance and Family, FT Accounts, Foreign Exchanges, Gardening, Gold Markets, How to Spend It, Intl. Co News, Leader Page, Letters, Lovers, London Options, Man in the News, Mind, Money Markets, Property, Share Information, Sport, SE Dealings, Stock Markets, Waitress

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66 for consistency of performance over different time periods... Fidelity's Managed International Trust... Fidelity's Switching and Advice Services... Fidelity International Limited, River Walk, Tonbridge, Kent TN11 0DY.

Rees rules out large state sector price rises

By Peter Riddell, Political Editor

PRICE RISES by nationalised industries in the coming financial year are expected to be at or below the general level of inflation, Mr Peter Rees, Chief Secretary to the Treasury, said last night in a speech at Loughborough. His comments were intended to rebut criticisms that the Government's assumption about an improvement in the finances of the nationalised industries could be achieved only by massive increases or massive redundancies. He denied that the Government relied on using nationalised industry pricing as a form of taxation. Mr Rees said that if for some reason spending on local authorities or on another programme exceeded the provisions laid down in last week's White Paper, that did not mean that the Government must increase the overall total of spending. It was determined not to do so. The Chief Secretary pointed to the large contingency reserves for the next three financial years, which were intended to deal with unforeseen increases.

Costs delay privatisation plan for steel works

BY PETER BRUCE

GOVERNMENT approval for the partial privatisation of the British Steel Corporation's engineering steel works will take months, rather than weeks, it was learned yesterday. The Government is expected to help meet rationalisation costs, contained in formal proposals with the Trade and Industry Department, to merge the BSC mills with GKN's engineering steel operations. But these costs are now believed to be much higher than ministers expected. The proposals handed to the Government by BSC and GKN earlier this week involve the creation of a joint venture by the two producers in a sector where UK capacity of about 2.6m tonnes a year is thought to exceed demand by 45 per cent. The rationalisation scheme, dubbed Phoenix Two, involves four BSC plants around Sheffield and Rotherham, and GKN's Brynbo works in Wales. A number of closures are likely once the plan is approved. The sixth plant involved—Hadfield, bought by BSC and GKN from Lomho last year—operated its electric arc furnaces for the last time yesterday. The Hadfield hot mill will close on March 3, with all work ceasing

British Steel became the world's third largest steel producing concern last year, as liquid steel production rose to 12.7m tonnes from 11.3m tonnes in 1982. A survey published yesterday by the authoritative Metal Bulletin shows that Japan's Nippon Steel retained its leading position with output of 26.86m tonnes. United States Steel, ranked fifth in 1982 with an output of 10.9m tonnes, rose to second position in the 1983 survey. Its output totalled 13.4m tonnes. Fischer, the Italian state-owned producer, dropped from second to fourth position last year. Its output was 12.17m tonnes.

Provisional Trade and Industry Department estimates, meanwhile, show a marginal rise in UK steel stocks in the final quarter of last year. "Destocking by consumers may have halted in the fourth quarter," the department says. A modest rise in UK steel consumption, from 2.65m tonnes in the third quarter, to 2.89m tonnes in the fourth, was not sufficient to prevent total 1983 consumption falling some 6 per cent below the 12.3m tonnes recorded in 1982. Much of the fall in consumption, says the department, was due to a 10 per cent drop in import volume.

New domestic and export orders for British machine tools have risen sharply, according to seasonally adjusted figures for the three months ended last November, released today by the Trade and Industry Department.

The figures show a 21.5 per cent rise in new UK orders over the preceding three months and a 23.5 per cent increase in new export orders. Total sales by the UK machine tool industry rose 16 per cent during the quarter, due mainly to a 29 per cent rise in domestic deliveries.

Ultramar and Spar expand venture

By Dominic Lawson

ULTRAMAR, the fast-growing independent oil company, and Spar, the grocer, are expanding their joint venture, UltraSpar. It has been set up to combine convenience grocery stores and petrol stations on shared sites.

The second such unit is to open today in Cowley, Oxfordshire. The first, a test site near Eastingstone, has been operating since last November.

Ultramar services about 600 petrol stations in England, about two-thirds of which are in villages. The rural network of petrol stations has been contracting rapidly industry wide, and for Ultramar the joint venture represents an attempt to ensure the survival of its rural dealership.

About 100 of Ultramar's outlets are suitable for adaptation to petrol stations with grocery stores, though the venture is not yet under consideration for expansion on that scale. The shared-site idea was highlighted a month ago when BP started to advertise for independent grocers to run its petrol stations.

Access to use holograms to fight credit card fraud

BY ALAN CANE

CREDIT CARD companies are using high technology to beat credit card fraud, thought to be costing them millions of pounds a year.

Access cards now being issued to the company's 7m subscribers bear a white light hologram—a three-dimensional image which can be seen in ordinary light—on their surface.

The image, two globes overprinted with the letters MC for MasterCard, changes colour and orientation according to the angle of sight.

Genuine The hologram is a visual guarantee that the card is genuine as the cost of manufacturing holograms of this type is believed to be too high to be a worthwhile proposition for the forger.

Access, American Express, Barclaycard and Diners Club, yesterday formally announced a new company, On Line Card Services, and a new service Card Link, to help beat card fraud. The formation of the company was revealed in the Financial Times last Tuesday. It will market authorisation telephones to selected retailers. Credit cards can be "swiped" through a slot in these telephones initiating a call to the card issuers' computer centres where the information on it is verified before the transaction is allowed to proceed. According to On Line Card Services: "The service will enable card companies to avoid unnecessary duplication of development and other costs as well as improving their control over fraud and credit losses. Chairman of the new company for the first year will be Mr Nick Rowe of Diners Club. The banks are planning to introduce later in the year a new £50 bank card with up to seven layers of security.

Pension fund dealings in futures to be tax free

By Clive Wolman

PENSION FUNDS are to be allowed to deal in the London and International Financial Futures Exchange without incurring liability either to income tax or to capital gains tax, it emerged yesterday.

Inland Revenue officials agreed at a meeting last week with representatives of the exchange and the National Association of Pension Funds that a clause would be inserted in this year's Finance Bill exempting pension funds from capital gains tax on dealings in futures contracts.

This removes the last obstacle to involvement of the pension funds in the nascent financial futures market set up 17 months ago.

In particular it will allow pension funds to hedge their portfolios of investments against changes in interest rates, currency rates or a stock market downturn. In the longer term it is expected to increase the turnover in the exchange and thus ease buying and selling.

In December the Government announced that it intended to exempt pension fund-dealing profits from income tax.

MP attacks rowdiness in House

By Peter Riddell

STRONG CRITICISM of the House of Commons conducts its affairs, especially at the twice-weekly Prime Minister's questions, was made last night by Mr Robert Rhodes James, Conservative MP for Cambridge, and a former member of the clerks' department of the House.

Mr Rhodes James told a meeting in his constituency that it was time most MPs supported the Speaker in acting "to restore a situation that is rapidly getting out of control, and dishonouring parliament and the British people."

His remarks clearly arise out of the row during and after Prime Minister's questions on Thursday and reflect senior backbenchers' concern about the deterioration in behaviour.

Mr Rhodes James avoided criticising the Speaker, although a number of other MPs believe he is partly responsible for the problems.

He said there was a "morale uproar" at question time which made it impossible to think "surrounded as we are by so many colleagues who appear incapable of doing so in any event." That presumably is aimed in part at some fellow Tory MPs, although he criticised the "exhausted howl" given down of SDP or Liberal MPs by Labour, which is not condemned by its leadership. It is a sorry state of affairs.

Shore in further Oman challenge to Thatcher

By Peter Riddell

A FURTHER challenge to the Prime Minister to give a detailed explanation of the involvement of her son Mark in the Oman university contract won by Cementation was made yesterday by Mr Peter Shore, the Shadow leader of the Commons.

Mr Shore tabled two questions for Mrs Thatcher to answer next week. He asked her when she learnt that Cementation was in negotiation with the Oman Government for the university contract, and when she learnt of her son's financial interest in the award of this contract to Cementation.

He argued that it was Mrs Thatcher's failure to answer the simplest questions of fact that had served to feed suspicions and to cause the Prime Minister herself "such evident and increasing embarrassment."

Holiday highspots sold

By Charles Batchelor

TWO VENERABLE monuments to the British passion for seaside holidays changed hands yesterday.

Brighton Palace Pier, built in 1888, and Butlin's Clacton-on-Sea holiday camp, first opened in 1938, have been bought by privately owned leisure groups in two separate deals.

Amusement Enterprises, a Stoke-on-Trent, Staffordshire, company which has been run by four generations of the Collins family, has paid several million pounds for Butlin's Clacton camp which closed in October.

The Noble Organisation, a bingo hall and amusement arcade company based in South Shields, Tyne and Wear, has paid a substantial sum for the Brighton Marine and Pier Company, which owns the pier.

The Noble group will take over running Brighton pier from March 26 with the aim of providing year-round amusements.

The company is run by the two sons of Mr William Noble, who founded it in 1946 and has annual gross turnover of about £20m on premises between Glasgow and Margate in Kent.

Mr Derek McKenzie, Noble's project development manager, said: "I am quite certain we can turn the pier into a very substantial attraction on the South Coast."

"We intend to modernise the amusements in keeping with the pier's character." The Palace Pier has survived rather better than the nearby West Pier, which is practically derelict, but parts of it are not in use and it is closed during the winter. The 45-acre holiday camp site at Clacton, which will be renamed Atlas Park, will reopen at Easter and giant amusement rides and roller coasters will be added under a five-year investment programme.

Amusement Enterprises held the concession to provide amusements at Alton Towers, a theme park in Staffordshire, until three years ago and has been looking for a new amusement park since then.

Mr Brian Collins, chairman and managing director of Amusement Enterprises, said: "We have been planning to develop a major theme park in the south-east for many years. This is an ideal site.

Britoil agrees to talks with Trafalgar over rig

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

BRITTOIL said yesterday that detailed contractual negotiations could begin with Trafalgar House, the property and shipping group, over the completion of a semisubmersible drilling rig at the Scott Lithgow yard on the lower Clyde.

Britoil cancelled its £88m order from the British Shipbuilders yard in December, when the contract was about two years behind schedule.

Yesterday's statement added, however, that talks with other companies also interested in taking over the yard and the Britoil order would continue. The UK arm of Bechtel, the large U.S. engineering concern, and Howard Davis, the Anglo-French consortium which runs an offshore fabrication yard in the Western Highlands, have started talks with Britoil.

"Discussions with Trafalgar House have reached the stage where both parties interested

can enter into detailed contractual negotiations," Britoil said. Trafalgar House has appeared to have the edge over its two competitors with a conditional agreement from British Shipbuilders to take over Scott Lithgow.

However, only Britoil approval will decide who takes over the contract at the yard on the lower Clyde.

The coming week could be crucial as Trafalgar House's agreement with British Shipbuilders runs out at the end of the month. The company has warned it may not want to remain in negotiations if they drag on too long.

Howard Davis said it would make its formal submissions to British Shipbuilders and Britoil within the next two weeks.

A similar submission from Bechtel is expected soon.

This advertisement has been placed by N.M.Rothschild & Sons Limited on behalf of Hanson Trust PLC

London Brick Stockholders

ACT TODAY

The Hanson Trust offer for your London Brick stock units closes on Tuesday afternoon.

Hanson's offer gives you:

- A higher income
- A higher value
- A better investment

We urge you to accept now.

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LORD HANSON

POST YOUR HANSON ACCEPTANCE NOW

The issue of this advertisement has been approved by a committee of the board of Hanson. Each director of Hanson has taken reasonable care to ensure that both the facts stated and opinions expressed in this advertisement are fair and accurate and each of the directors of Hanson accepts responsibility accordingly.

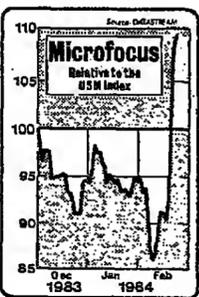
UNLISTED SECURITIES MARKET

COMPUTER GROUP'S RIGHTS ISSUE

Micro Focus turns the tables

THE SPECIAL pitfalls involved in raising equity finance on the USM were highlighted dramatically this week when computer software group Micro Focus called on its shareholders for 50p...

80p to a new high of 720p and ended the week at around 700p, where the company is valued at £78m. The fact that the issue coincided with an impressive set of profit figures had something to do with it...



This time at least, Brian Reynolds, Micro Focus chairman is not complaining because he has targeted for £8m to fund future expansion...

He designs shops but hates shopping

RODNEY FITCH, founder and deputy chairman of Fitch and Co, which has just been taken on as design consultant by the giant Asda supermarket chain...

In Britain with 96 stores and a turnover of £1.5bn, which wants Fitch to co-ordinate its existing design policies.

Since its arrival on the USM in October 1982, the company's shares have risen from their placing price of 150p to a peak of 335p last year...

announced that it is to graduate to a full listing. Last year, Asda spent £20m on refurbishing and buying new equipment for 34 stores...

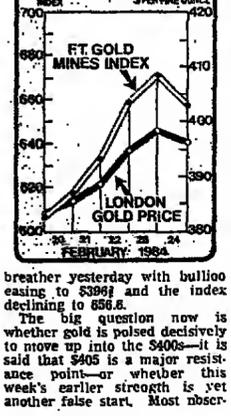
It might just do it

UP, UP and away? Well hardly, but at least the gold price has been providing some talking points in the mining share market this week.

vers think that the average price for 1984 could match last year's \$224 but sensibly note are prepared to forecast short-term movements.

jewellery has picked up — Christmas trade was good—and the manufacturers may now be thinking of replenishing their gold supplies...

Australia, too, and that anyway there is an important burgeoning market for Australia's mineral products in Asia.



MINING KENNETH MARSTON In my mind, there are two basic bullish factors for gold. One is the growing uneasiness felt about the U.S. dollar...

It is interesting to note that industrial demand for platinum, another metal that responds to consumer-led recovery, is also rising.

Incidentally, Gold Fields' results for the first half of the year in next June are due on March 6. They should show a good improvement on those for the same period of the previous year...

TOP 20 UNIT TRUSTS

Value of £1000 invested over 2 years to 1st February 1984*

Table listing Top 20 Unit Trusts with columns for Name, Value (£), and Position. Includes Prolific Technology (2609), Fidelity Japan (2483), etc.

Prolific Unit Trusts advertisement featuring a logo and a form for requesting further details of the following Prolific trusts: Technology, Special Situations, North American, Far Eastern, International, High Income, Gilt Capital.

The cheque book with the best net interest rate...also has the best name.

Good to get interest on the money you keep in a cheque account. Particularly when it's a better net rate than you'll find anywhere else...

that, we won't abandon you. Balances of over £100 still enjoy a healthy 6.00% (the gross equivalent to the basic rate taxpayer is 8.57%).

Abbey National Cheque-Save Account advertisement showing interest rates of 7.50% and 10.71%.

MERCURY INCOME FUND FIRST PUBLIC OFFER

Could retiring on a fixed income be the most expensive mistake of your life?

THE MERCURY INCOME FUND OFFERS YOU A PRUDENT ALTERNATIVE.

Mercury Income Fund advertisement including a line graph showing performance and text explaining the benefits of the fund for retirement planning.

ABBNEY NATIONAL BUILDING SOCIETY, 177 MARK LANE, LONDON, EC3R 7DF. RATE MAY VARY. *12% NET INTEREST RATE WHEN THE FUND IS INVESTED IN THE 5% RATE OF INTEREST.

General Information section for Mercury Income Fund, detailing terms, conditions, and contact information for Mercury Fund Managers.

YOUR SAVINGS AND INVESTMENTS

WORLD STOCK MARKETS

Going cheap... Canada's natural resources

NICHOLAS FIRSI in Toronto continues our series

SINCE the beginning of the year Canadian stock markets, taking their cue from the much larger markets in New York, have fallen sharply.

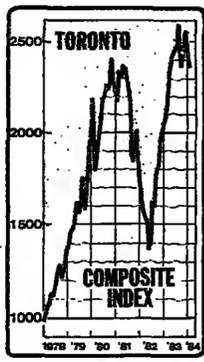
American economic recovery to which Canadian fortunes are closely linked, most analysts still expect Canadian markets to move ahead again later in the year.

Overall, however, brokers are more cautious about the future course of the market than they were a few months ago.

Seven out of 10 Canadians surveyed agreed with the statement, "investment in the Stock Market is really just gambling and should only be done with money you can afford to lose."

Increased tax concessions in the February 15 budget, however, is expected to raise interest in self-directed individual retirement plans, which can be used to invest directly in equities.

The Toronto Stock Exchange itself is in constant competition for business with the more speculative Vancouver market for trading smaller companies and with New York markets for trading larger corporations.



NEW from the Saints!

The Scottish American Investment Company, PLC, 1983 report. Nothing else in the investment trust field is quite like it.

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BUSINESS EXPANSION SCHEME

Anything goes in the race against the taxman

TIM DICKSON looks at the latest candidates for the investor's tax shelter

OPPORTUNITIES to invest through the Business Expansion Scheme (BES) are still pouring in thick and fast.

£40,000 in most unquoted trading companies. But many of them are involved in a frantic race against time to get their cash invested before April 5 so that investors will qualify for relief on their 1983-84 income.

trust and that in line with venture capital practice in the U.S. the managers of the business often buy their shares on preferential terms.



will be "better focused" on likely subscribers. The 200 points out that the terms of the promoters' remuneration have been changed so that the rewards are tied directly to performance and are not all "up front."

under the BES last year. It claims a "satisfactory" increase in value following the reclamation and improvement work so far undertaken.

FRIENDS FOR LIFE

If you are old and alone, friends can be a great comfort. If you know you can rely on them for the rest of your life - imagine your peace of mind.

We have been looking after the elderly and needy since 1905 and now have eleven residential homes. Here, men and women from professional backgrounds find security and freedom, with nursing care when necessary.

We also give financial help to old people from all backgrounds who wish to stay in their own homes. We would like to do more but desperately need more money.

The General Secretary, Friends of the Elderly (Dept. D/H), 42 Ebury Street, London SW1W 0LZ. Tel: 01-730 8263



Still true today?

M&G announce the M&G RECOVERY FUND. THE INITIAL OFFER CLOSES 23 MAY 1984. Launch advertisement May 1982.

YES M&G Recovery Fund is probably the most successful unit trust ever launched. The evidence in the table demonstrates just how well it has achieved its aim of long-term capital growth.

Table with 6 columns: Year, M&G Recovery Fund, FT Ordinary Index, FT All Share Index, Retail Price Index, and Building Society. Shows performance from 1969 to 1983.

M&G now offer an extra allocation of units in Recovery Fund - a unit trust with an outstanding record. On 22nd February 1984 the estimated current gross yield was 3.08% at an offered price of Accumulation units of 253.9p.

SPECIAL OFFER CLOSES 5th APRIL. To: M&G SECURITIES LIMITED, THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ. All applications received by 5th April, 1984 will be given an extra 1% allocation of units.

New from Save & Prosper THE FIRST HIGH INCOME U.S. UNIT TRUST

Unit trusts investing in America have almost always aimed exclusively for capital growth. Now, Save & Prosper American Income & Growth Fund offers you the opportunity of a high income from US securities and of excellent prospects for capital growth.

5.5% ESTIMATED GROSS STARTING YIELD. The Fund will have an estimated gross starting yield 50% higher than typical US funds (5 times higher than most) and greater than the F.T.A. All-Share Index.

- 2. Their price can increase both when interest rates fall and when the corresponding ordinary share price rises. 3. They provide more secure income than equities should the market fall. 4. They are less volatile than ordinary shares.

Industry sectors: Technology Healthcare Specialist Retailing Cyclical Leisure Industries. To reduce the effect of any exchange rate fluctuations the Fund will initially be hedged 50% against the US dollar through the use of back-to-back loans.

AGENCY STAMP FOR OFFICE USE ONLY. R.E. R.A. C.C.No. APPLY NOW, INITIAL OFFER ENDS 16th MARCH 1984. I wish to invest £ (minimum £250 initially, £100 subsequently) in Save & Prosper American Income & Growth Fund.

HOW TO SPEND IT

BEDDING DOWN

IT SEEMS a long time ago, those days when in the innocent English mind duvets were irrevocably linked with things rather like the bidet...



Nowadays, we are all much more knowing. The duvet or Continental quilt has become commonplace with one person in every two sleeping under its soft embrace...

There are quite a few ways to make sure you make a sensible choice. Price is a surprisingly good guideline. A very cheap duvet cannot be a good buy...

rating must be declared (the higher the tog rating, the greater the insulation factor, 4.5 is generally reckoned to be the minimum for summer use...

high. Harrods, for instance, sells a single size at £935, a double at £1,495 and a queen size at £1,795.

Before you set foot in a department store you should know how a duvet works. The principle behind them is that they keep you warm by providing a bulky but extremely light barrier between you and the outer air...

There has been a British Standard for duvets for some time but a new one was published in January and comes into effect in July...

The filling of course provides the insulation to keep you warm but since it is invisible it is worth noting the advantages of the most common fillings. By and large it is the weight-to-warmth ratio that you pay for...

Then comes the down and feather (whichever word leads first, is present in the higher proportion—in this case there must be a minimum of 51 per cent down)...

You should always choose a duvet that is large enough—it should overlap about nine inches on each side of the bed. This prevents draughts getting through.

The British Standard deals with the main qualities that you need to look out for—the filling and the construction have to be described accurately, the tog

These then are the major natural fillings available. Synthetic fillings seem in recent years to have been taking an ever-increasing share of the market so that at the moment they seem to have some 70 per cent. The reasons for this are

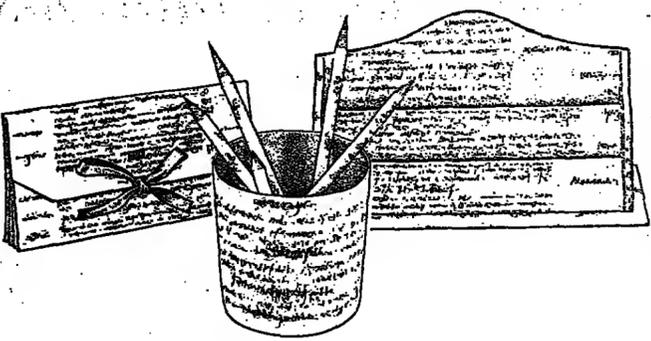
not entirely clear (though natural filling supporters mutter darkly about the shorter life of synthetic fillings and how they need replacing more regularly).

By and large the pros and cons can be summarised as follows—natural duvets, it seems generally agreed, if of good quality, last longer, give a better weight-to-warmth ratio, drape better and give a high level of satisfaction.

There is now a vast number of synthetic fillings—so vast that it is impossible to evaluate them all. Your best protection, as I said earlier, is to go for a branded name or buy from a shop with the name for quality—people like John Lewis and Marks & Spencer have their own makes and put their own name on the line when they sell them.

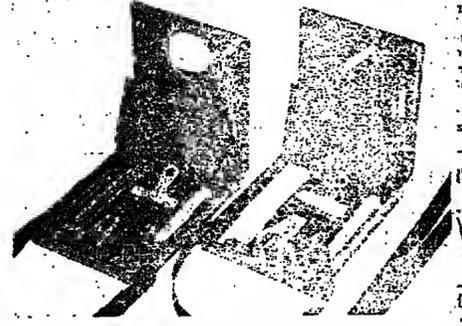
Buy the best quality you can afford (the difference between the best and the next best is often not very much—that is, if you disregard price). Check on the cover itself—it should be fine cambric or cotton and should be down-proof (in other words it should be finely woven so that no down escapes) and channelled or otherwise divided into compartments so that the filling doesn't all sink to one end.

Duvets take very little care or upkeep. They should be aired from time to time and I would always get them professionally cleaned, though both the Duvet Council (newly established, it deals only with natural duvets and if you send a set to Hesketh House, 43-45 Portman Square London W1 will send you a useful free information booklet) and the synthetic duvet manufacturers emphasise that they can be washed if this is done carefully. Most dry cleaners nowadays offer a duvet cleaning service.



More home office news

THE PAGE on the Home Office a couple of weeks ago, judging from my mail bag, seemed to interest a lot of readers. Quite a few of you wrote in with interesting suggestions of your own, clearly developed through a concentrated need to think about the subject.



I particularly liked the practicality of Roger Ford's discovery. He has been using for several years what he describes as "the most cost-effective and ecological box-filling system—the E10 size detergent pack. When the top is cut off, the resulting container is ideal size for A4 documents and magazines and larger envelopes.

am a great believer in them (for instance, the Boby trolley, sold by Ryman's and other office suppliers for about £99) and did not include them because I have mentioned them before and because of lack of space. Now for a few accessories to soften the look of the home-based desk. Top, is just a small selection of the exquisite range of diaries, address books, files and other stationery sold by The Italian PaperShop now at 11 Brompton Arcade, Knightsbridge, London, SW1 (having moved from Lower Sloane Street).

file is £15.50, the letter-rack is £10.95 and the round pencil-holder, £2.50. Pencils are 35p. Besides the Manuscript range the shops also sell hand-printed marshled papers, miniature thesis of drawers, jewellery boxes and fans. Immediately above, in the sleek and modern mood, is a sharp black, red or transparent case. Ideal for storing all those pens, rubbers, paper clips etc. A good gift for a child, particularly, as it comes with its own carrying strap, or else can be used as a handy desk-tidier. £5.95 from Powerchase shops and from Dawn Publications, Frighton, Bristol Guild, Bristol or details from Ian Logan Design, 42 Charterhouse Square, London EC1.

in Next week's FT

On Monday's Management Page — Why Boots is trying harder

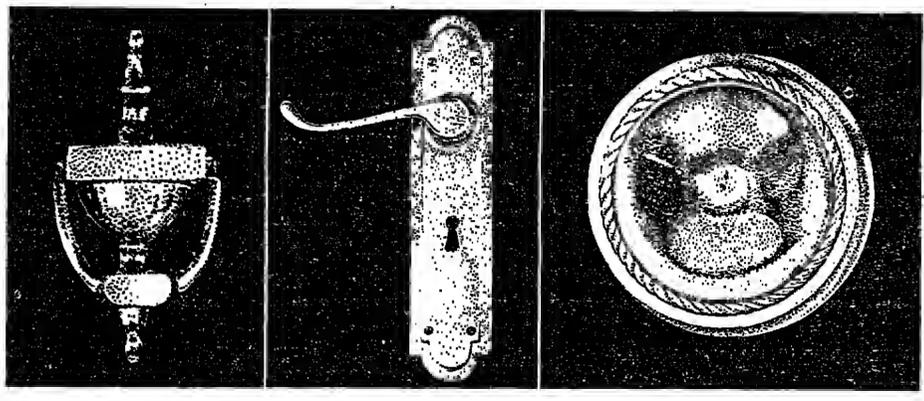
On the Technology Page — What Merlin and his team of robots are doing in Wells

plus A look at the innovative electronics developments from Siemens

Full coverage throughout the week of the Chesterfield by-election

The FT brings you the information you need — read it every working day.

No FT...no comment



Inspecting the top brass

DOWN in that newly fashionable part of London, the area round St Katherine's Dock, there is a small and at first sight insignificant workshop outside which the grandest of grand cars sometimes draw up. Ward has got around that there may be found a whole range of useful and fascinating items all made in brass, all at prices that seem quite astoundingly low when compared with those currently prevailing in department stores with their higher rates and larger overheads.

Interbrass is the name of the workshop and it is at 404 The Highway, London E14 (about one mile east of St Katherine's Dock) and it is run by an ex-Swiss Air pilot called Peter Maurice.

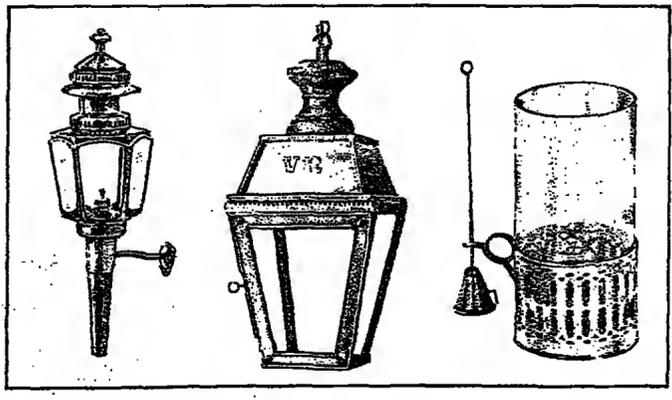
He'd done an engineering apprenticeship in the fifties and knew how to work brass—his travels around the Far East had made him realise just what could be done with the material.

After two airlines closed under me the final straw came when I was working at Handley Page and saw Kenneth Cork (of receivers Cork Gulley) walking through the door—it was the third time in three months. I decided a change of job was needed.

He started by pulling apart traditional English and French style lamps learning how they were made and making replicas of them. He discovered a huge need for exact copies of old things, for designs that people felt easy with, that fitted into the houses they lived in.

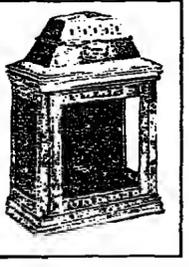
He works only in solid brass. For out of doors he recommends that his lanterns and door knobs are used unlaquered — no amount of lacquer can stop the interaction with the atmosphere which is what gradually changes its colour. "Keep it unlaquered and polish it once a week—it'll look lovely," is his advice.

For indoors he recommends that you buy his products double-dipped in lacquer and then just the occasional clean with a damp cloth will keep it looking good for years.



Though there is a standard range of lanterns of all sorts, of lights and door fittings (most of these latter come from India) Peter Maurice is always willing to make a special commission. He's made copies of genuine John Adam locks for grand houses, or intricate door plates to match up with original ones. He makes fine brass sash locks—as he points out, most people have rather dreary steel ones which sell at £1.50 a set, his only cost £2.25 yet look a whole lot classier.

He does a whole host of the sort of smaller things that are not always possible to find—things like brass window stays at prices ranging from £2.50 to £3.25, brass numbers (£1.50 each), letters (£1 each), brass hinges for doors (£4 the pair). He also produces a handsome



Stable lamp, measuring 12 ins high, costs £26

Drawings by Michael Derry
Caricatures by Gabrielle Izan

هذو احوال

Christopher Dunkley looks at the implications of BBC TV's top management changes

Why Cotton is 'King' again

THERE ARE several one-word answers to the questions "Why is Aubrey Singer leaving his job as managing director of BBC Television after only two years and some time before retirement age?" And "Why has Bill Cotton been brought back into the mainstream to replace him?" The TV, they say "ratings". In Whitehall, the word is "money". And in the BBC, they say "panic".



Contrasting faces of the BBC: Thorn Birds (left) and An Englishman Abroad

THE MEN WHO RUN THE SHOW

ONE OF the BBC's management difficulties is that, whereas commercial television can (and does) lure its staff away with offers of not only bigger salaries but sifers of equity, the BBC goes on inexorably promoting from within. Apart from Brian Wenham (best bet for the next Director-General) who spent his early career at ITN, and BBC2 Controller Graeme McDonald, practically all those at the top of the programme divisions joined the Corporation in the mid-1950s and have been there ever since.

Table listing BBC management positions and names: Director-General (Alasdair Milne), Managing Director Television (Aubrey Singer), etc.

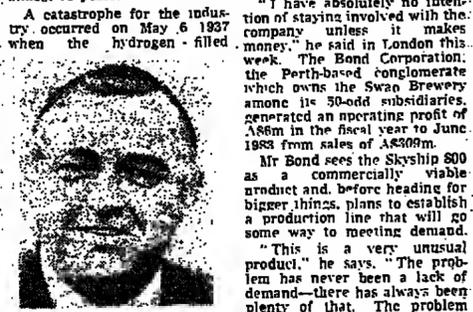
Thorn Birds more avidly than any programme screened by the BBC since 1982 and by all accounts enjoyed it. BBC management however, happens to be drawn almost exclusively from that salubrious middle-class intelligent and they are very sensitive to its feelings...

Now Alan Bond looks to the sky

By David Dodwell

WITH A fair wind, and a smile or two from the gods, Airship Industries' Skyship 600 will next week float into the Arab watersky above Cardington in Bedfordshire. It is a brave man who claims this marks a turning point for the company—but that is just what Mr Andrew Millar, Airship's chairman, does claim, and he may be right.

Over the past three years, since its formation in June 1984, Airship Industries has tallied—and frustrated—its founders, its investors, and the queue of prospective buyers for its Skyships, who had hoped to use these helium-filled balloons for aerial advertising, surveillance, and as transport for tourists.



Alan Bond: taking a stake in Airship Industries

Even as late as January this year, many well-wishers talked gloomily of the likelihood that the company would collapse sooner rather than later—having "gobbled up £14m of investors' money". Mr Millar himself confesses to "massive errors of judgment" which have jeopardised the company, and punctured the confidence of investors and buyers alike.

A catastrophe for the industry occurred on May 6 1987 when the hydrogen-filled Hindenburg exploded in mid-air. Thirty-six people died in the inferno. Today's helium-filled airships are completely non-flammable. Experts describe them as "flying fire extinguishers" because their helium atmosphere would disperse any fire, but memories of the Hindenburg live on.

Weekend Brief

The things they say about Beirut

High upon the list of the most irritating things that can happen to a journalist in Beirut is a request for a jolly little piece on how people in the city stagger along. The idea is that somewhere in Beirut Mohamed Antoine and Fuad baker and candlestick maker—are still, plucky chap, soldiering about their business amid the smoke and flame.



A policeman in Beirut gesturing in despair while a colleague tries to repair their shrapnel-hit car

often do not work, schools are closed, nobody has much money, many people have left the country and quite a number are dead. Lebanese have acquired a good instinct for danger but violence is always present and is never wholly escapable. On February 6 I was walking down a street commonly identified in journalistic cliché as "once fashionable Hamra". The road suddenly began to fill with people running, cars honking their horns and swerving as they tried to get home.

Private views on the Crown Agents

When Mr Peter Graham was appointed in June last year as senior Crown Agent, he hardly expected to be spending eight months of his life with the organisation fighting for its survival. "Coming in as I did when the bombshell burst, I had to find out more about the Crown Agents in a shorter time than I'd had to do in any organisation," he said.

But it doesn't make the organisation as sharp as it ought to be. His proposals, formulated during January and endorsed by merchant bankers Morgan Grenfell, provided the basis for a compromise under which the organisation would be allowed to survive on the understanding that it moved towards eventual privatisation. To some, Mr Graham might have seemed an odd choice to head a 150-year-old organisation whose core business is procurement for countries in the developing world.

No dreams of being footloose

A stone's throw from Madame Tussauds in London is what Peter Schweiger calls his "living museum," a bespoke boomers called James Taylor and Sons which hand-makes shoes for about 4,000 pairs of feet.



Peter Schweiger of James Taylor and Sons against a backdrop of wooden lasts going back more than a century in his Marylebone workshop

father in the late-1960s, from his W1 address just off Marylebone High Street. Peter Schweiger's idea is that his new executives, during the nine weeks apiece for which MSC has agreed to pay their salaries, will help him open new markets for bespoke shoes costing about £200 a pair.

He has already found that, in real money, the price of James Taylor's handmade shoes has fallen slightly in the past 50 years. Then the firm was charging three golden guineas—equivalent to about £240 today, he reckons. His new employees will find that behind and beneath the elegant shop front are workshops where a team of not less than four people will craft each shoe.

service have left their mark on prescriptions for shoes costing upwards of £200 a pair. One thing Schweiger feels strongly about is self-inflicted foot damage—almost always by women—in the cause of fashion. Some styles, such as court shoes with high heels, are so destructive of feet "they should carry a Government health warning," he says. He's hoping his temporary employees, under his guidance, will also have time to pull together hard evidence with which he might try to lobby parliament to agree that every shoe containing certain styles of shoe will be obliged to carry some such warning as: "These shoes may damage your feet."

BUILDING SOCIETY RATES

Table of building society rates with columns for Share Price, Sub/Share, and various rates/terms for societies like Abbey National, Alliance, Anglia, etc.

Derek Bryant up 52% and paying more than forecast

Derek Bryant Group, which last April became the first listed... raised pre-tax profits by 52 per cent...

would have been had the group been in existence in its present form during that period.

now accounts for 80 per cent of profits. This is on the back of its ability to exploit specialist niches, like event cancellations...

comment

The U.S. insurance market has been in the doldrums for the past year. Yet Derek Bryant has actually increased its presence there so that the U.S.

Denmans for USM with £6.6m tag

THE LATEST company to come to the USM is Denmans Electrical, a Bristol-based distributor of electrical equipment.

which gives a yield of 3 per cent on the present price and will be covered 4.4 times on the basis of 1984 earnings.

Chairmen fire last salvos in bid for London Brick

BOTH London Brick and Hanson Trust took their last opportunities to sway shareholders in London Brick before Hanson's bid closes on Tuesday.

Jeremy Rowe, told his shareholders that the group's record has been consistently better than Buttery's, Hanson's brick-making subsidiary.

Shares in London Brick climbed 7p to 168p as brokers Rowe and Pitman acquired what is thought to be a significant stake for an unnamed client.

Stothert upholds recovery with £0.3m at midway

ON THE BACK of higher productivity and lower costs, Stothert & Pitt achieved taxable profits of £317,000 in the first half following a return to the black in the preceding six months.

crane division was reasonably well occupied in the six months of its other market sectors were still depressed.

Watsham's climbs and lifts interim

Taxable profits of Watsham's increased from £37,000 to £93,000 in the half year to September 30 1983.

Utd. Glass better placed after heavy rationalisation

THROUGH the action taken to improve efficiency and liquidity, United Glass Holdings is now better positioned to operate competitively in the difficult trading conditions which still prevail in 1983.

oo sales of £120m (£131.26m). Production facilities are now more closely in balance with foreseeable needs.

Harrisons buys all outstanding shares in London Sumatra

Harrisons first announced plans to buy the outstanding 1.18 per cent of the shares in London Sumatra more than a month ago.

Shares in London Sumatra were up 2.5p to 425p as the announcement was put down yesterday to the striking improvement over the past year in commodity prices.

The scheme is expected to become effective on April 19. It marks a sharp reversal of a steady decline recorded over the past three years.

Property sale lifts Compro

Taking account of £266,453 gain on the sale of properties, profits of Compro Holdings for the six months ended September 29 1983 have leapt from £199,075 to £498,263.

Associates profits were £92,544 (£167,049) and interest receivable £3,594 (£21,629). After tax £245,837 (£106,452) the net profit came to £223,429 (£92,591) and earnings per share to 10.9p (4.62p).

Lister in profit

Lister & Company, Bradford-based textile manufacturer, turned in a pre-tax profit of £160,000 in the half year to September 24, 1983, against a £139,000 loss last time.

Independent Newspapers moves ahead to £3m

LOWER trading results from newspaper publishing in Ireland at Independent Newspapers were offset by substantially better results in the rest of the group.

For the full year group profits came to £2,54m against £2,44m, to which associates added £104,000 (£105,000).

Stylo bid defence comes under attack from Harris

Harris Queensway has written to shareholders in Stylo challenging the inadequate defence offered by the shoe retailer's directors and urging Stylo holders to accept the £36.6m cash offer.

Its interest, Stylo has said it will prepare a revaluation but it will take months to complete.

TR Energy in £0.76m acquisition

TR Energy and TR Energy Production Inc. a wholly owned subsidiary, which provides for the acquisition of the oil and gas interests of Interall Inc. a wholly owned subsidiary of TR Pacific Basin Investment Trust.

DIVIDENDS ANNOUNCED table with columns: Current payment, Date of payment, Total last year, Total this year

Results due next week

The market awaits with some trepidation the results on Wednesday from General Accident and those from Royal Insurance on the following day. It is still recovering from the shock of last Wednesday's crash from Commercial Union, published a week earlier than planned, which showed a bloodbath in the U.S. and not much better elsewhere.

ing conditions remain soft in commercial business and only the better weather compaced with 1982 will enable losses overall to fall slightly.

Royle strike which began in October. The loss in production came to 315 cars in total, at a shop price of £12.5m. Quite what this meant in profit terms is hard to say, since disappointing sales in 1982 had led to a high carry-over of stocks.

Hill & Smith sees rise

GIVEN NO Government cutbacks in motorway construction and maintenance and no decline in the level of construction live-ings, pre-tax profits of Hill & Smith Holdings for the current year should not be less than last year's £1.01m, says Mr John Sill, the chairman.

Narborough

First half profits at Narborough Plantations have expanded by £74,000 to £189,000, income for the six months ended December 31, 1983 totalled £250,000, against £187,000.

Lex Service U.S. deal

Lex Service has reached agreement to increase its stake in the David Jamison Carlye Corporation, of the U.S., from 49.9 per cent to 82.1 per cent, through its wholly-owned U.S. subsidiary Lex Service Incorporated.

Bell has full acceptance

THE REMAINING 48 per cent of shareholders in Glenegles Hotels have accepted the £1.2m offer from Arthur Bell & Sons.

Sun Chemical raises stake in Ault & Wiborg

Sun Chemical bought 14.6 per cent of Ault & Wiborg before 10.30 yesterday morning lifting its stake to 62.6 per cent.

FINAL DIVIDENDS table listing companies like Algonome Bank, Baxendale Group, Baxendale Industries, etc.

INTERIM DIVIDENDS table listing companies like American Electronics, Apex Properties, etc.

Don Brothers

A surge from £297,000 to £359,000 in first half profits is reported by Don Brothers Buist, which is engaged in the manufacture and marketing of textiles.

Westwood Dawes

The directors of Westwood Dawes have been concerned for some time over difficulties affecting the company because of uncertainty in the constructional sector of the business.

BIDS AND DEALS IN BRIEF

Statham, Duff, Stoop, hrokers, have been received relating to over 90 per cent of the ordinary and the deferred shares of Francis Tarmac intends to compulsorily acquire the remainder.

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Take-over bids and deals

Valor, the gas boiler and cooker manufacturer, launched a share-exchange offer for the outstanding 70.1 per cent of Dreamland Electrical Appliances not already owned...

Table with columns: Company bid for, Value of bid per share, Market price, Price before bid, Value before bid, Bidder. Lists companies like Aero Needles, Alexander's Discs, Assco Televis, etc.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit, Earnings, Dividends. Lists companies like Adams & Gibson, Al Ind Prod, Alud Prod, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit, Interim dividends. Lists companies like Acord Computer, BFM Holdings, Daejan Holdings, etc.

Offers for sale, placings and introductions

APS Group—Private placing of 5m of ordinary shares with General and Equity & Low Life. Bexbuild Developments—To raise £2m via an offer of 50p shares at 100p each.

Rights Issue

Micro Focus—To raise £5m net via a one for six rights issue of 1,745,069 new ordinary at 53p each.

APPOINTMENTS

McDONNELL DOUGLAS CORPORATION is promoting Mr Ralph R. Zoellner to vice-president, Europe, from March 30...

He was general manager of Spillers' Cambridge Mill. Following completion of the acquisition by the Frizzell Group of the insurance broking interests of the Bolton Group...

Cementation changes

executive of the group. Mr Jack A. Shaffer has been appointed a director. He is senior vice president of Sounechick - Goldman Corp...

Continued from Page 22. Applications granted for specific bargains in securities not listed on any Stock Exchange.

Economic Diary. TODAY: U.S.-Israeli discussions in Washington on duty-free trade pact.

EUROPEAN OPTIONS EXCHANGE. Table with columns: Series, Vol., Last, Aug., Nov., Stock. Lists various options like GOLD O, SILVER O, AMO O, etc.

LONDON TRADED OPTIONS. Table with columns: Option, Apr., July, Oct., Apr., July, Oct. Lists options like B.S., Cons. Gold, Courtauld, etc.

BASE LENDING RATES. Table with columns: Bank/Institution, Rate. Lists banks like A.B.N. Bank, Allied Bank, Amro Bank, etc.

Table with columns: Option, Mar., June, Sep., Mar., June, Sep. Lists options like Beecham, Bess, Bess, etc.

MONDAY: CBI industrial trends survey (February). EEC Agriculture Council meets in Brussels (until February 28).

Table with columns: Option, Mar., June, Sep., Mar., June, Sep. Lists options like Beecham, Bess, Bess, etc.

Berryhurst PLC. Placing by THE LONDON VENTURE CAPITAL MARKET LIMITED. 7,500,000 Ordinary Shares of 1p each at 6p per share payable in full on application.

TUESDAY: New vehicle registrations (January). EEC Research Council meets in Brussels. EEC Economic and Social Committee in plenary session in Brussels (until March 1).

Drayton Far Eastern Trust plc. Chairman, David Stevens, reports: 'The combination of a rising stock market and an appreciating currency makes the outlook in Japan exceptionally attractive...'

MONTAGU INVESTMENT MANAGEMENT LIMITED. The Investment Division of Samuel Montagu & Co Limited, 11 Devonshire Square London EC2M 4YR.

Granville & Co. Limited. Member of NASDMM. 27/28 Lovat Lane London EC3R 6EB. Over-the-Counter Market table.

LADBROKE INDEX. Based on FT Index. Feb. 84. Total Contracts, 4,355. Calls 2,747. Puts 1,489.

NEW YORK

Table of stock prices for various companies in New York, including ADF Industries, AMF, and others.

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Bargain hunting on Wall St

SHARPLY HIGHER levels developed in moderate trading on Wall Street yesterday, when investors hunted for bargains after a nearly seven week market slump.

By 1 pm the Dow Jones Industrial Average was up 12.55 to 1,147.51, reducing its loss on the holiday shortened four day week to 1.38, while the NYSE All Common Index at 389.66, rose 97 cents on the day and 7 cents on the week.

Investors also reacted to Thursday's news of a modest \$300m rise in the U.S. Money Supply.

Gulf led the active list of 51 at \$65 on volume of nearly 2m sales. Mesa, which is tending to Gulf stock up to \$317.

Canada Sharply higher over a broad trading range amid mid-day. The Toronto Composite Index rose 15.7 to 3,264.3.

Germany Mostly higher amid optimism generated by the renewed Closing prices for North America were available for this edition.

Denmark Aarhus Oil, 420 +0.10; Aalborg, 245 -0.10; Aegion, 255 -0.10.

Netherlands ADF Holdings, 180 +0.50; AEGON, 128.5 +0.50; AEO, 214.0 +0.50.

Australia ANZ Group, 6.52 +0.05; Anglo Aust, 1.5 +0.05; Allstate Oil Co, 0.95 +0.05.

Vertical text on the right edge of the page, possibly a page number or reference.

FOREIGN EXCHANGES

Dollar weak

The dollar was again weak moving downwards despite rising U.S. money supply, and expanding economy, and was in the Middle East...

The dollar's trade-weighted index in Bank of England figures fell to 127.9 from 128.0. Sterling's trade-weighted index...

OTHER CURRENCIES

Table with columns for currency, Feb. 24, and Note Rates. Includes entries for Argentina, Australia, Canada, etc.

EXCHANGE CROSS RATES

Table showing exchange rates for various currencies including Pound Sterling, U.S. Dollar, Deutsche Mark, etc.

THE POUND SPOT AND FORWARD

Table with columns for Day's spread, Close, One month, Three months, and % change. Includes entries for U.S., Canada, etc.

THE DOLLAR SPOT AND FORWARD

Table with columns for Day's spread, Close, One month, Three months, and % change. Includes entries for UK, Ireland, etc.

MONEY MARKETS

Slightly easier

Short-term interest rates were slightly easier on the money market yesterday. Three-month interbank rates...

UK clearing banks' base lending rate

UK clearing banks' base lending rate 9 per cent (since October 4 and 5)

£1m bank bills to band 1 of up to 14 days maturity at 8 1/2 per cent...

LONDON MONEY RATES

Table with columns for Feb. 24, 1984, and various interest rate categories like Overnight, 2 days notice, etc.

Discount Houses Deposit and Bill Rates

Table with columns for Treasury (Buy/Sell), Eligible Bank (Buy/Sell), and various discount rates.

FT LONDON

INTERBANK FIXING

Table showing interbank fixing rates for 1 month, 3 months, and 6 months U.S. dollars.

FT LONDON

INTERBANK FIXING

Table showing interbank fixing rates for 1 month, 3 months, and 6 months U.S. dollars.

EURO-CURRENCY INTEREST RATES

Table with columns for currency, rate, and various Euro-currency categories like Short term, 3 months, etc.

EURO-CURRENCY INTEREST RATES

Table with columns for currency, rate, and various Euro-currency categories like Short term, 3 months, etc.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like Metals, Grains, etc.

REVIEW OF THE WEEK

Uncertainty hits base metals market

BASE METAL prices came under heavy selling pressure this week as the markets entered a period of uncertainty about the future...

AMERICAN MARKETS

SUGAR

Gold and silver values came under light selling pressure on Wednesday ahead of the weekend...

LONDON OIL

SPOT PRICES

Table showing spot prices for various oil products like Arabian Light, Arab Heavy, etc.

BASE METALS

ALUMINIUM

Table showing aluminum prices for different grades and regions.

FINANCIAL TIMES

Table showing financial indices like FT 100, FT 250, etc.

GOLD MARKETS

GAS OIL FUTURES

Table showing gas oil futures prices for various grades and regions.

COPPER

NICKEL

Table showing copper and nickel prices for different grades.

REUTERS

Table showing Reuters market data for various commodities.

LONDON FUTURES

LEAD

Table showing lead prices for different grades.

TIN

SILVER

Table showing tin and silver prices for different grades.

MOODY'S

Table showing Moody's market data for various commodities.

ZINC

COCOA

Table showing zinc and cocoa prices for different grades.

WHEAT

POTATOES

Table showing wheat and potato prices for different grades.

SOYABEAN MEAL

Table showing soyabean meal prices for different grades.

WHEAT

DRANGE JUICE

Table showing wheat and drange juice prices for different grades.

HEATING OIL

SOYABEAN OIL

Table showing heating oil and soyabean oil prices for different grades.

WHEAT

DRANGE JUICE

Table showing wheat and drange juice prices for different grades.

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Table showing wheat and drange juice prices for different grades.

Details of business done shown below have been taken with consent from the issuer's book exchange Official List and should not be reproduced without the issuer's consent.

Details relative to these securities are included in the FT Share Information Service. Otherwise indicated, denominations are 50p and prices are in pence.

The prices are those at which the business was done in the 24 hours up to 3:30 pm on Thursday and set out through the Stock Exchange Telexnet system.

Section I - J: Lists of securities including various companies and their financial details.

Section K - L: Lists of securities including various companies and their financial details.

Section M - N: Lists of securities including various companies and their financial details.

Section O - P: Lists of securities including various companies and their financial details.

Section Q - R: Lists of securities including various companies and their financial details.

Section S - T: Lists of securities including various companies and their financial details.

Section U - V: Lists of securities including various companies and their financial details.

Section W - X: Lists of securities including various companies and their financial details.

Section Y - Z: Lists of securities including various companies and their financial details.

UNLISTED SECURITIES

Section titled 'UNLISTED SECURITIES' containing various financial data and company names.

RULE 163 (4) (a)

Text explaining Rule 163 (4) (a) regarding securities where principal market is outside the UK and Republic of Ireland.

Continued on Page 19

Insurances - continued

Table of insurance companies and their financial data, including names like Citibank, Allianz, and various insurance policies.

Money Market

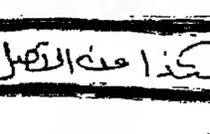
Table of money market data, including interest rates and market indicators.

Bank Accounts

Table of bank account information, including account types and interest rates.

Offshore & Overseas - continued

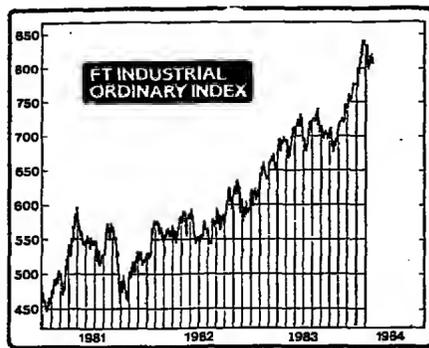
Table of offshore and overseas financial data, including international investment options.



Building Societies' tax treatment change brings sharp falls of £2 in low-coupon short gilts

Account Dealing Dates
Optimism
First Declared Last Account
Declarations Dealings Day
Feb 13 Feb 23 Feb 24 Mar 5

man: market rumours suggested that either Charter Consolidated or RTZ were preparing a counter bid. Strons of late on talk of an overtures bid. TI were little moved by news that the chairman has had talks with AB



and Lys closed 3 dearer at 383p, while Carbury Schweppe, preliminary results due on March 8, added a couple of pence to 126p. Pyke Holdings firmed 5 to a 1983-84 peak of 205p following a circular from brokers Laurie, Millbank.

Interest in recently buoyant Hotels was and more ground on end-Account considerations. Norfolk Account slipped a penny to 68p; Kennedy Brookes, which recently sold its 7 per cent stake in Norfolk to an unnamed buyer, added a couple of pence to 225p; the latter's preliminary results are due on March 1.

The Inland Revenue's decision to treat gilts from the realisation of Gilts-Edged and other similar stocks as part of Building Societies' trading profits and therefore subject to the full rate of Corporation Tax exerted extreme pressure on short-dated low-coupon Government stocks yesterday.

Life Insurances down
As holders of substantial gilt-edged portfolios, Life Insurances reacted nervously to the Inland Revenue's changed treatment of Building Societies' capital profits but closed above the day's lowest levels.

Comment on the quarterly figures stimulated buying of Plessey, which rallied smartly to close 8 better at 215p. Other leading Electricals were also inclined firmer with GEC, JVP, and Racal 2 1/2p, both 3 harder.

Profit taking in Gilts
The first decline in the bullion price for five days encouraged a predictable wave of profit-taking throughout the market, particularly in the short-dated Gilts.

Conversely, equities ended the week and the Account on a brighter note. Confidence was restored by a favourable Press on ICI's preliminary results and the chairman's confident, profit projection for the current year.

The major clearing banks shrugged off revived Budget tax fears and moved forward on modest buying ahead of the dividend season, which starts with the 1983 interim response to good preliminary results.

Stores better late
Stores were featured by double-figure gains in Habitat 67, which responded to persistent demand and advanced 12 to a new peak of 304p, and in Woolworth's, the latter attracted fresh support in a narrow market and closed 13 dearer at 378p.

End-Account profit-taking soon became apparent in the gilt market and prices retreated throughout the session before steadying in the after-hour trade when a late decline in sterling against the dollar encouraged light support from U.S. sources.

FT-ACTUARIES SHARE INDICES

Table of FT-Actuaries Share Indices. Columns include Equity Groups & Sub-sections, Fri Feb 24 1984, Highs and Lows Index, and 1983-84. Rows list various equity groups like Capital Goods, Electronics, etc.

London Finance was little changed but attracted considerable attention in after-hours trading following widespread rumours that Charter Consolidated's Gold Fields were responsible for the "leak" said in London Brick. The rumours had little impact on either company's shares with Charter closing at 255p and Gold Fields finally 2 at 695p.

FTSE 100 INDEX
Close 1984 (+9.2)
Day's high 1930 (12.55)
Low 1820 (11.55)
(See values - 1000 January 3 1984)

Options
Newman Industries, Queens Most Houses, GRA, Corry, Berratt Developments, Armour Trust, Rockever, AE, Combined Textiles, Tricentral, North Rail, Monarch, Phoenix Aircraft, Balmoral, Barmah, DDI, Bala, Harold Ingram, Sterling Guarantee Trust, Australian Consolidated Minerals, Barrie Investment and Finance, Poseco Mines, Premier Oil, W. E. Norton and Meridian Oil. Puts were transacted in Aran Energy, Automotive Products, Ladbroke, Eglinton, Martin Ford, Southern Gold, Wellman, Low and Bonar.

Rises and Falls
Yesterday On the week
Rises Falls Gains Losses
British Funds 277 298 1,328 1,380 4,378

Active Stocks
Above average activity was noted in the following stocks yesterday.

Thursday's Active Stocks
Based on bargains recorded in SE Official List

5-Day Active Stocks
Based on bargains over the five-day period ending Thursday

FINANCIAL TIMES STOCK INDICES

Table of Financial Times Stock Indices. Columns include Index, Feb 24, Feb 23, Feb 22, Feb 21, Feb 20, Feb 17, Year ago. Rows include Government Secs, Fixed Interest, Industrial Ord., etc.

Table of Highs and Lows. Columns include 1983/84, High, Low, 1982/83, High, Low, Daily Gilt Edged, etc. Rows include Govt. Secs, Fixed Int., Ind. Ord., Gold Mines.

LEADERS AND LAGGARDS

Table of Leaders and Laggards. Columns include Percentage changes since December 30, 1983, based on Thursday, February 23, 1984. Rows include Office Equipment, Chemicals, Gold Mines, etc.

NEW HIGHS AND LOWS FOR 1983/84

Table of New Highs and Lows for 1983/84. Columns include New Highs (57), New Lows (117). Rows include various stock categories like Industrial, Insurance, etc.

RECENT ISSUES

Table of Recent Issues. Columns include Issue, Amount, Date, Stock, Opening price, etc. Rows include various company issues.

FIXED INTEREST STOCKS

Table of Fixed Interest Stocks. Columns include Issue, Amount, Date, Stock, Opening price, etc. Rows include various fixed interest securities.

"RIGHTS" OFFERS

Table of Rights Offers. Columns include Issue, Amount, Date, Stock, Opening price, etc. Rows include various rights offers.

CONSTRUCTION
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BRITISH FUNDS

Table with columns: Stock, Price, Div, Yield, etc. Includes 'Shorts (Lives up to Five Years)' and 'Five to Fifteen Years' sections.

Over Fifteen Years

Table listing various British funds with columns for stock, price, dividend, and yield.

Undated

Table with financial data for undated funds.

Index-Linked

Table listing index-linked funds.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table listing international bank and overseas government sterling issues.

CORPORATION LOANS

Table listing various corporation loans.

COMMONWEALTH AND AFRICAN LOANS

Table listing commonwealth and African loans.

LOANS

Table listing various types of loans.

Public Board and Ind.

Table listing public board and industrial loans.

FOREIGN BONDS & RAILS

Table listing foreign bonds and rail investments.

AMERICANS

Table listing American stocks with columns for stock, price, and other financial metrics.

CANADIANS

Table listing Canadian stocks.

BANKS, H.P. AND LEASING

Table listing banks, H.P., and leasing companies.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building industry, timber, and road stocks.

DRAPERY - Continued

Table listing drapery stocks.

ENGINEERING - Continued

Table listing engineering stocks.

CHEMICALS, PLASTICS

Table listing chemicals and plastics stocks.

ELECTRICALS

Table listing electrical stocks.

INDUSTRIALS (Miscel.)

Table listing miscellaneous industrial stocks.

DRAPERY AND STORES

Table listing drapery and stores stocks.

FOOD, GROCERIES, ETC.

Table listing food, groceries, and other consumer goods stocks.

HOTELS AND CATERERS

Table listing hotels and caterers stocks.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit stocks.

ENGINEERING

Table listing engineering stocks.

FINANCIAL

Table listing financial stocks.

HIRE PURCHASE, LEASING, ETC.

Table listing hire purchase, leasing, and other financial services.

FINANCIAL

Table listing financial stocks.

FINANCIAL

Table listing financial stocks.

السوق المالية

INDUSTRIALS—Continued

Table of Industrial stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

LEISURE—Continued

Table of Leisure stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

PROPERTY—Continued

Table of Property stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

INVESTMENT TRUSTS—Continued

Table of Investment Trusts including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

OIL AND GAS—Continued

Table of Oil and Gas stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

Cognac Hine advertisement with logo and text: 'THERE NEVER WAS A BETTER COGNAC'

MINES—continued

Table of Mines stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Commercial Vehicles

Components

Garages and Distributors

NEWSPAPERS, PUBLISHERS

PAPER, PRINTING, ADVERTISING

SHOES AND LEATHER

SOUTH AFRICANS

TEXTILES

TOBACCOS

TRUSTS, FINANCE, LAND

PROPERTY

INSURANCE

LEISURE

FINANCE, LAND, ETC.

PLANTATIONS

Rubbers, Palm Oil

MINES

Central Rand

Eastern Rand

Far West Rand

O.F.S.

FINANCE

OIL AND GAS

Diamond and Platinum

Central African

OVERSEAS TRADERS

Teas

MINES

Central Rand

Eastern Rand

Far West Rand

O.F.S.

FINANCE

OIL AND GAS

Diamond and Platinum

Central African

Miscellaneous

NOTES

PLANTATIONS

Rubbers, Palm Oil

MINES

Central Rand

Eastern Rand

Far West Rand

O.F.S.

FINANCE

OIL AND GAS

Diamond and Platinum

Central African

Regional and Irish Stocks

Options

3-month Call Rates

Recent Issues and Rights

Service is available to every company

